Funds Managed by:

AKD Investment Management Ltd.

Half Yearly Report
December 31, 2017
(Un-audited)

half yearly report

AKD OPPORTUNITY FUND

AKD INDEX TRACKER FUND

AKD CASH FUND

AKD AGGRESSIVE INCOME FUND

Partner with AKD Profit from the Experience

AKD Investment Management Ltd.

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MANAGEMENT COMPANY

AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman
Mr. Abdul Karim

Director & Chief Executive Officer
Mr. Imran Motiwala

Directors
Ms. Anum Dhedhi
Mr. Ali Wahab Siddiqui
Mr. Hasan Ahmed
Mr. Saim Mustafa Zuberi
Ms. Aysha Ahmed

CHIEF FINANCIAL OFFICER OF THE MANAGEMENT COMPANY

Mr. Muhammad Munir Abdullah

CHIEF OPERATING OFFICER AND COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Mr. Muhammad Yaqoob Sultan, CFA

HEAD OF INTERNAL AUDIT OF THE MANAGEMENT COMPANY

*Ms. Noureen Nadir Ali

HEAD OF COMPLIANCE OF THE MANAGEMENT COMPANY

Mr. Rashid Ahmed

AUDIT COMMITTEE

Mr. Ali Wahab Siddiqui (Chairman)
Mr. Hasan Ahmed (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

Ms. Aysha Ahmed (Chairman)
Mr. Abdul Karim (Member)
Mr. Imran Motiwala (Member)
Ms. Anum Dhedhi (Member)
Mr. Saim Mustafa Zuberi (Member)
Mr. Muhammad Yaqoob Sultan, CFA (Secretary)

RATING

AKD Investment Management Ltd. (AMC)
AM3++ (AM Three Plus Plus) issued by PACRA

*Resigned on January 12, 2018

CORPORATE INFORMATION

Vision

To serve investors in Pakistan's capital markets with diligence, integrity and professionalism, thereby delivering consistent superior returns and unparalleled customer service.

Mission Statement

AKD Fund shall continuously strive to:

- *Keep primary focus on investing clients' interest*
- *Achieve highest standards of regulatory compliance and good governance*
- *Prioritize risk management while endeavoring to provide inflation adjusted returns on original investment*
- *Enable the investing public and clients to make AKDIML Funds a preferred part of their overall savings and investment management strategy*
- *Distinguish themselves and compete on the basis of unparalleled service quality while setting industry standards for professionalism, transparency and consistent superior performance*
- *Foster and encourage technical, professional, ethical development of human capital to provide our people the best opportunities and environment for their personal growth*

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of AKD Investment Management Limited (AKDIML), the Management Company of AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Cash Fund (AKDCF) and AKD Aggressive Income Fund (AKDAIF) is pleased to present interim report along with the Funds' accounts for the first half ended December 31, 2017.

FUNDS' FINANCIAL PERFORMANCE

AKD Opportunity Fund (AKDOF)

For the 1HFY18, the return of AKD Opportunity Fund stood at -15.00% compared to the benchmark KSE-100 Index return of -13.09%.

During the period Pakistan Stock Exchange (PSX), in exercise of the powers vested in the Exchange under Section 19(7) of the Securities Act, 2015 and the PSX Regulations, placed the Japan Power Generation Limited in the Defaults' Segment and suspended trading in its shares for a period of 60 days w.e.f. December 18, 2017. The Management in compliance of Regulation 66 (a) and (j) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 valued 4,261,500 shares of Japan Power Generation Limited at Nil which was earlier valued @ Rs.1.90 p.s.

AKD Index Tracker Fund (AKDITF)

For the 1HFY18, the return of AKD Index Tracker Fund stood at -13.72% compared to the benchmark KSE-100 Index return of -13.09%.

AKD Cash Fund (AKDCF)

For the 1HFY18, the annualized return of AKD Cash Fund stood at 4.59% compared to benchmark return of 5.18%.

AKD Aggressive Income Fund (AKDAIF)

For the 1HFY18, the annualized return of AKD Aggressive Income Fund stood at 3.23% as compared to the benchmark return of 6.47%.

MACRO PERSPECTIVE

After achieving growth rate of 5.3% in FY17, Gross Domestic Product (GDP) is on track to record the highest growth level in over a decade in FY18. The revised GDP target is around 5.8%, marginally lower than the annual target of 6% in FY18. This marginal downward revision in GDP target is due to reduction in area under cultivation leading to chances of a below average agricultural output.

GDP continued its growth trajectory in 1HFY18 as several coincident indicators showed improvement: 1) Large Scale Manufacturing (LSM) recorded an impressive growth of 7.2% during July-Nov FY18 as compared to 3.2% during the same period last year, 2) healthy private sector credit growth (13.88% YoY in December'17), 3) Core inflation continued to maintain upward trend, clocked in 5.5% during the 1HFY18 as compared to 4.9% last Year.

On the fiscal front, there have been encouraging developments. The budget deficit has come down to 1.2% of GDP in 1QFY18 whereas it was 1.4% in the same period last year. This is due to better tax collection and controlled spending by the Government. As per Ministry of Finance, tax collection in 1QFY18 is 22% higher YoY due to aggressive efforts of FBR and reduction of 3% YoY in fiscal expenditures.

The challenges on the external front have increased to alarming levels in the 1HFY18. The Current Account Deficit (CAD) reached USD 7.41 billion (4.4% of GDP) in 1HFY18 as opposed to USD 4.66 billion (3.1% of GDP) in the corresponding period last year. The primary reason was due to increase in trade deficit (+24.15% YoY). However, Foreign Direct Investment (FDI) provided minor support to Balance of Payment (BOP), reaching USD 1.38bn in 1HFY18. As a result, SBP foreign reserves have fallen to USD 14.32 billion (-22% YoY) by end of 1HFY18.

The monetary Policy Committee (MPC) of State Bank of Pakistan (SBP) taking a more proactive approach raised Policy rate by 25bps to 6.0% in its latest monetary policy statement Jan-2018. According to the statement,four key factors of Pakistan's economy have witnessed important changes since November 2017 impinging upon the policy rate decision.Firstly, PKR has depreciated by around 5 percent. Secondly, oil prices are hovering near USD 70 per barrel. Thirdly, a number of central banks have started to adjust their policy rates upwards adversely affecting PKR interest-rate differentials vis-à- vis their currencies. Fourthly, multiple indicators show that the output gap has significantly narrowed indicating a buildup of demand pressures.

Large scale manufacturing has exhibited impressive performance, growing by 7.2% during July-Nov FY18. The growth is largely attributed to healthy performance of, food, beverages & tobacco, Coke & Petroleum Products, non-metallic products, Automobile, Iron & Steel products. This performance is expected to continue in upcoming quarters of FY18, due to improved security conditions, better energy supplies, CPEC driven activity and rising consumer demand which is also due to higher purchasing Power and affordable access to credit facilities.

Overall, we believe that economic outlook for FY18 remains uncertain. Real growth is expected to be broad based with all three economic sectors likely to participate in driving the overall growth in GDP. However, current account deficit remains a serious challenge for sustainability of real growth going forward. And needs urgent remedial measures to boost foreign inflow and control unnecessary imports.

Key risks can stem from any increase in international oil prices and unexpected currency depreciation in future. Moreover, fiscal deficit is expected to exceed its target as political parties continue their bid to finish development projects in election year. Rising political turmoil as elections draw nearer will also be a matter of concern in our view.

EQUITY MARKET REVIEW

During the period under review KSE 100 index declined by -13.09%, comparatively MSCI Emerging Markets Index rose by 19.86% in the same period. The decline can be mainly attributed to faltering investor confidence stemming from political noise and lack of foreign participation post MSCI upgrade. As a result, market volume has dried up. In this regard, average daily traded value (ADTV) at the PSX in 1HFY18 stood at just USD 76mn compared to USD 155mn in 1HCY17.

Geopolitical scenario also contributed to the downturn, as United States unveiled its new militarized Afghanistan Policy insisting that Pakistan must "do more" to rein in Islamist militants.

Sector specific events also played a significant part in steering the direction of the equity markets; Cement sector underperformed after price decreases in the north, raising doubts over the sustainability of industry's pricing power and price setting mechanism. In the banking sector, company specific one-off events (i.e. Disciplinary action against HBL's US branch and NBP vs Pensioners court case) deteriorated investors' confidence in the sector. While Fertilizer sector saw a rebound after international Urea prices rose on the back rising coal prices led by high energy demand going in to the winter season and cut down in Chinese coal production. Oil Production Sector remained resilient to the downward trend, mainly due to stability in international crude prices and in-built currency hedge provided by the sector.

We expect situation to improve going forward:

1) Currency depreciation of around 5% or more provide space to foreign investors to enter Pakistan.

2) Regulatory steps being undertaken to improve liquidity (increase the stocks currently in the Margin Trading system (MTS) to 60).

3) PSX is looking to increase circuit breaker limits which will enhance volatility along with volumes.

4) Expectations of improved earnings' announcements from the corporate sector.

FUTURE OUTLOOK

Going forward, we believe that this year will be of transition, with expectations of a coalition government at center, tight relations with USA and monetary tightening to keep market performance in check. However, clarity on political front with upcoming election (market has historically returned between 13%-27% in 6M and 8%-17% in 3M preceding elections), along with improved economic management will act as a positive trigger for market. Moreover, the recent downtrend in market has opened up attractive valuations. A cash rich corporate sector with healthy profits, operating in an economy with a domestic market of 207 million consumers, trading at a Price-to-earnings (PE) and Dividend Yield (DY) of 9x and 6.33% (compared to Emerging Market PE and DY of 13x and 2.4% respectively), offers a great investment opportunity with substantial upside.

MONEY MARKET REVIEW

During 1HFY18, The State Bankof Pakistan (SBP) carried out 13 T-bills auctions where the government managed to raise PKR7.88trillion. During this period, weighted average yield on 3, 6, and 12 months T-bills were at 5.99%, 6.01% and 6.03%.

SBP also accepted bids in 1 auctionof PIBs and managed to raise PKR 52.40 billion during 1HFY18. The PIB auction maintained upward trend where weighted average maturities yield on 3, 5 and 10 years' PIB increased to 6.40%, 6.89% and 7.93% respectively from 6.17%, 6.67% and 7.76% in the corresponding period of last year.

The Government announced Monetary Policy Statement on November 24, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 41 open market operations (OMOs) of different maturities and injected average amount of PKR 40 trillion as per amount accepted in the OMOs at an average cut off yield of 5.79 %.

For and on behalf of the board

Imran Motiwala
Chief Executive Officer

Karachi: February 23, 2018

AKD Aggressive Income Fund
Financial Information - First Half FY18

Contents

AKD Aggressive Income Fund

MANAGEMENT COMPANY
AKD Investment Management Limited
216-217, Continental Trade Centre, Block-8,
Clifton, Karachi-74000

TRUSTEE
Central Depository Company
of Pakistan Limited
CDC House 99-B, Block-B
S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi.

BANKERS
Apna Microfinance Bank Limited
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Metropolitan Bank Limited
Moblink Microfinance Bank Limited
NRSP Microfinance Bank Limited
Summit Bank Limited
Tameer Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

AUDITORS
A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road, P.O. Box 4716
Karachi-74000

LEGAL ADVISER
Sattar & Sattar Attorneys -at -law
3rd Floor, UBL Building,
I.I. Chundrigar Road, Karachi

REGISTRAR
AKD Investment Management Limited.
216 - 217, Continental Trade Centre,
Block-8, Clifton Karachi-74000
UAN: 111-253-465 (111-AKDIML)

DISTRIBUTORS
AKD Investment Management Limited
AKD Securities Limited
BIPL Securities Limited
BMA Capital Management Limited
Finox (Pvt.) Limited
First Street Capital (Pvt.) Limited
IGI Investment Bank Limited
Savings Lounge (Pvt.) Limited
4 Sight Investments

RATING
AKD Aggressive Income Fund
PACRA: BBB+(f) [Triple B Plus (f)]

FUND MANAGER'S REPORT

i) Description of the Collective Investment Scheme Category and type:

Open - end Aggressive Fixed Income Scheme

ii) Statement of Collective Investment Scheme's investment objective:

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities / instruments that provide consistent returns with concern for preservation of capital over the longer term.

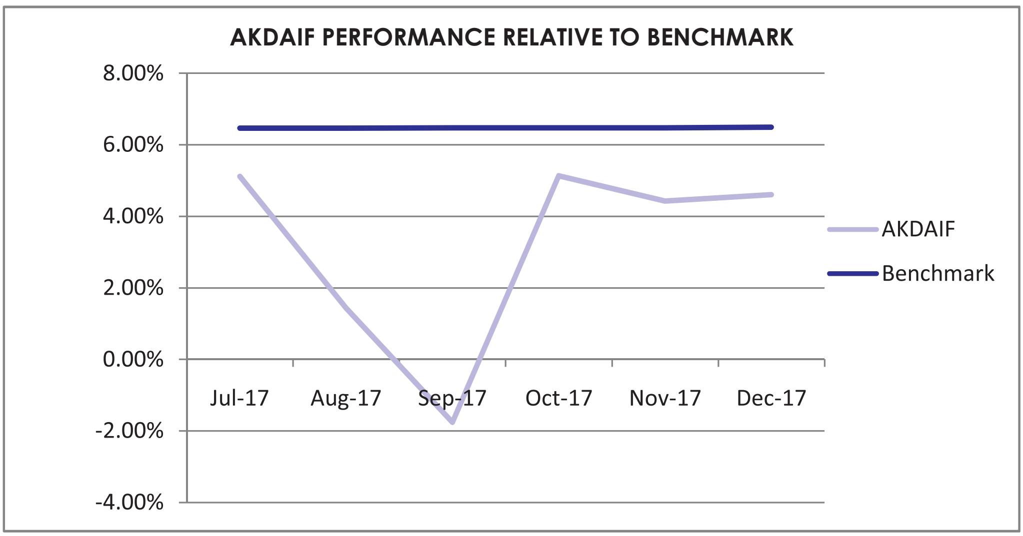
iii) Explanation as to whether Collective Investment Scheme achieved its stated objective:

For the 1HFY18, the annualized return of AKD Aggressive Income Fund stood at 3.23% as compared to the benchmark return of 6.47%.

iv) Statement of benchmark (s) relevant to the Collective Investment Scheme:

1 Year KIBOR

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmark:



Monthly yield (annualized)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
AKDAIF	5.11%	1.43%	-1.76%	5.13%	4.42%	4.87%
Benchmark	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%

vi) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance:

AKD Aggressive Income Fund is an open end aggressive fixed income schemes, the return of the funds are generated through investment in T-bills, Margin Trading System, Spread transaction and corporate debt instruments. AKDAIF is fully complied with the relevant policies and procedures as per fund's regulatory requirement.

vii) Disclosure of Collective Investment Scheme's asset allocation as the date of the report and particulars of significant changes in asset allocation since the last report (if applicable):

Asset Allocation (% of Total Asset)	31-Dec-2017	30-Sep-2017
Cash and Cash Equivalent	46.39%	42.64%
Commercial Papers	5.89%	5.23%
Placement with Banks	10.14%	15.73%
Preference Shares	0.46%	0.57%
TFCs / SUKUK	34.57%	24.79%
Spread Transaction (Cost)	-	2.51%
Other assets including receivables	2.55%	8.53%

viii) Non-Compliant Investment

Name of Non Compliant Investment	Type of Investment	Value of Investment after Provision	Percentage of Net Assets	Percentage of Gross Assets
		Rupees in '000		
Security Leasing Corporation Limited	Preference Shares	3,618	0.46%	0.46%

ix) Analysis of the Collective Investment Scheme's performance:

1HFY18Return (annualized)	3.23%
Benchmark (annualized)	6.47%

x) Changes in total NAV and NAV per unit since the last reviewed period:

Net Asset Value		Change in Net Assets	NAV Per Unit	
31-Dec-17	30-Sep-17		31-Dec-17	30-Sep-17
(Rupees In '000)			(Rupees)	
780,336	864,685	-9.75%	52.5324	51.9151

xi) Disclosure on the markets that the Collective Investment Scheme has invested in including-reviews of the market (s) invested in and return during the period:

MACRO PERSPECTIVE

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Overall, we believe that economic outlook for FY18 remains uncertain. Real growth is expected to be broad based with all three economic sectors likely to participate in driving the overall growth in GDP. However, current account deficit remains a serious challenge for sustainability of real growth going forward. And needs urgent remedial measures to boost foreign inflow and control unnecessary imports.

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The Government announced Monetary Policy Statement on November 24, 2017, where the committee decided to keep the policy rate unchanged at 5.75%. State Bank of Pakistan conducted 41 open market operations (OMOs) of different maturities and injected average amount of PKR 40 trillion as per amount accepted in the OMOs at an average cut off yield of 5.79 %.

xii) Description and explanation of any significant changes in the state of the affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements:

There were no significant changes in the state of affairs during the period under review.

xiii) Disclosure on unit split (if any), comprising:

There were no unit splits during the period.

xiv) Breakup of unit holding by size:

Range (Units)	No. of Investors
0.1 - 9,999	67
10,000 - 49,999	21
50,000 - 99,999	6
100,000 - 499,999	4
500,000 and above	4
	102

xv) Disclosure of circumstances that materially affect any interest of unit holders:

Investments are subject to credit and market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker (s) or dealers by virtue of transaction conducted by the Collective Investment Scheme:

No soft commissions have been received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of AKD Aggressive Income Fund (the Fund)are of the opinion that AKD Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2017 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2018

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AKD Aggressive Income Fund** (the Fund) as at December 31, 2017 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2017. The Management Company (AKD Investment Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Rashid A. Jafer

Karachi: February 23, 2018

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2017

	Note	(Un-audited) December 31, 2017	(Audited) June 30, 2017
ASSETS		----- (Rupees in '000) -----	
Bank balances	4	**316,321**	193,275
Investments	5	**452,481**	589,351
Profit receivable	6	**7,827**	9,578
Other receivables		**807**	66
Receivable from the Management Company - net		**-**	224
Deposits and prepayments	7	**4,786**	22,345
Receivable against sale of securities		**6,688**	165,559
Total assets		**788,910**	980,398
LIABILITIES			
Payable to AKD Investment Management Limited - Management Company	8	**5,176**	5,540
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**132**	153
Payable to the Securities and Exchange Commission of Pakistan	10	**328**	771
Payable against purchase of securities		**-**	2,422
Accrued expenses and other liabilities	11	**2,938**	12,113
Payable against redemption of units		**-**	24,750
Total liabilities		**8,574**	45,749
NET ASSETS		**780,336**	934,649
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**780,336**	934,649
CONTINGENCIES AND COMMITMENTS	12		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		**14,854,363**	18,081,760
		----------- (Rupees) -----------	
NET ASSET VALUE PER UNIT		**52.5324**	51.6902
FACE VALUE PER UNIT		**50**	50

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	**Imran Motiwala**	**Anum Dhedhi**
Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Note	Half year ended December 31, 2017	Half year ended December 31, 2016	Quarter ended December 31, 2017	Quarter ended December 31, 2016
		(Rupees in '000)			
INCOME					
Income from spread transactions		1,009	3,484	291	2,319
Capital loss on sale of investments - net		(1,344)	(38)	(487)	(28)
Income from Government securities		2,937	5,007	917	3,437
Income from Term Finance Certificates and Sukuk bonds		11,270	6,387	5,381	3,273
Income from Term Deposit Receipts		5,639	13,587	1,907	7,299
Income from Margin Trading System		-	1,504	-	1
Income from Commercial Paper		1,328	-	879	-
Profit on bank deposits		10,106	5,136	5,986	3,179
Income from Security Margin Deposit		17	-	1	-
Dividend income		-	5,702	-	1,876
		30,962	40,769	14,875	21,356
Unrealised appreciation / (diminution) on re-measurement of invesments classified as 'financial assets at fair value through profit or loss' - net	5.5	(6,167)	968	642	(5,976)
Unrealised appreciation / (diminution) in the fair value of future contracts		-	2,227	(299)	5,426
Total Income		24,795	43,964	15,218	20,806
EXPENSES					
Remuneration of the Management Company	8.2	6,558	7,725	3,035	4,229
Sindh sales tax on remuneration of the Management Company	8.3	852	1,004	394	549
Expense ratio capping @ 2%	14	(558)	(861)	234	(257)
Remuneration of the Trustee	9.1	743	848	344	453
Sindh sales tax on remuneration of the Trustee	9.2	97	110	45	59
Annual fee to the Securities and Exchange Commission of Pakistan		328	386	152	211
Securities transaction cost		279	1,159	39	632
Provision against Sindh Workers' Welfare Fund		276	-	193	-
Impairment loss on investments	5.6	792	-	792	-
Auditors' remuneration		220	180	125	88
Settlement and bank charges		48	203	33	90
Fees and subscription		216	551	110	182
Legal and professional		897	178	36	35
Allocated expenses	8.4	437	515	201	282
Printing and related cost		84	87	34	45
Total Expenses		11,269	12,085	5,767	6,598
Net income from operating activities		13,526	31,879	9,451	14,208
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		-	(2,757)	-	(4,835)
Net income for the period before taxation		13,526	29,122	9,451	9,373
Taxation	13	-	-	-	-
Net income for the period after taxation		13,526	29,122	9,451	9,373
Allocation of net income for the period					
Net income for the period after taxation		13,526	29,122	9,451	9,373
Income already paid on units redeemed		(1,683)	-	(563)	-
		11,843	29,122	8,888	9,373
Accounting income available for distribution					
- Relating to capital gains		-		-	
- Excluding capital gains		11,843		8,888	
		11,843		8,888	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	Imran Motiwala	Anum Dhedhi
Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	For the half year ended December 31		For the quarter ended December 31	
	2017	2016	2017	2016
	---------------------- (Rupees	in '000) ----------------------		
Net income for the period after taxation	**13,526**	29,122	**9,451**	9,373
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**13,526**	29,122	**9,451**	9,373

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	**Imran Motiwala**	**Anum Dhedhi**
Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	For the half year ended December 31, 2017				For the half year ended December 31, 2016			
	-----(Rupees in '000)-----				-----(Rupees in '000)-----			
	Capital Value	Undistributed income / (loss)	Unrealised (losses) / gains on investment	Total	Capital Value	Undistributed income / (loss)	Unrealised (losses) / gains on investment	Total
Net assets at beginning of the period	901,942	32,707	-	934,649	809,289	32,031	-	841,320
Issue of 21,533,651 units (2016: 17,725,421 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,113,079	-	-	1,113,079				
- Element of income	6,495	-	-	6,495				
Total proceeds on issuance of units	1,119,574	-	-	1,119,574	915,565	14,919	-	930,484
Redemption of 24,761,049 units (2016: 16,354,778 units)								
- Capital value (at net asset value per unit at the beginning of the period)	1,279,904	-	-	1,279,904				
- Element of income	5,826	1,683	-	7,509				
Total payments on redemption of units	1,285,730	1,683	-	1,287,413	844,768	17,676	-	862,444
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	2,757	-	2,757
Total comprehensive income for the period	-	13,526	-	13,526	-	29,122	-	29,122
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	13,526	-	13,526	-	29,122	-	29,122
Net assets at end of the period	**735,786**	**44,550**	**-**	**780,336**	**880,086**	**61,153**	**-**	**941,239**
Undistributed (loss) / income brought forward								
- Realised income		28,842				68,356		
- Unrealised income / (loss)		3,865				(36,325)		
		32,707				32,031		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		11,843				-		
		11,843				-		
Net income for the period after taxation		-				29,122		
Distribution during the period		-				-		
Undistributed loss carried forward		44,550				61,153		
Undistributed loss carried forward								
- Realised (loss) / income		50,717				57,958		
- Unrealised income / (loss)		(6,167)				3,195		
		44,550				61,153		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				51.6902				51.6527
Net assets value per unit at end of the period				52.5324				53.3018

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	**Imran Motiwala**	**Anum Dhedhi**
Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Note	Half year ended December 31, 2017	Half year ended December 31, 2016	Quarter ended December 31, 2017	Quarter ended December 31, 2016
		---------------- (Rupees	in '000) ----------------		
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**13,526**	29,122	**9,451**	9,373
Adjustments for non-cash and other items					
Unrealised (appreciation) / diminution in fair value of investments classified as 'financial assets at fair value through profit or loss' - net		**6,167**	(968)	**(642)**	5,976
Unrealised appreciation on re-measurement of future contracts		**-**	(2,227)	**-**	(5,426)
Capital (gain)/loss on sale of investments		**1,344**	38	**487**	28
Impairment loss		**792**	-	**792**	-
Element of loss and capital losses included in proces of units issued less those in units redeemed		**-**	2,757	**-**	4,835
		21,829	28,722	**10,088**	14,786
(Increase) / decrease in assets					
Investments		**4,773**	6,447	**(29,145)**	(153,601)
Receivable against Margin Trading System		**-**	64,602	**-**	1,750
Profit and other receivables		**971**	(248,580)	**990**	(35,584)
Deposits and prepayments		**17,559**	(44,506)	**6,511**	(6,472)
Future contract receivable		**39**	(386)	**299**	972
Receivable against sale of securities		**158,871**	-	**48,312**	-
Receivable from the Management Company - net		**224**	-	**-**	-
Receivable on conversion of units		**-**	28,405	**-**	11,339
		182,437	(194,018)	**26,967**	(181,596)
Increase / (decrease) in liabilities					
Payable to Management Company		**(364)**	905	**133**	576
Payable to Trustee		**(21)**	(20)	**(21)**	13
Payable to Securities and Exchange Commission of Pakistan		**(443)**	(156)	**152**	211
Payable on redemption of units		**(24,750)**	1,050	**-**	1,050
Accrued expenses and other liabilities		**(9,175)**	178,016	**(1,590)**	76,853
Payable against purchase of securities		**(2,422)**	-	**(15,323)**	-
		(37,175)	179,795	**(16,649)**	78,703
Net cash generated from / (used in) operating activities		**167,091**	14,499	**20,406**	(88,107)
CASH FLOW FROM FINANCING ACTIVITIES					
Net receipts / (payments) against issuance / redemptions of units		**(167,839)**	68,040	**(93,970)**	(131,721)
Net cash generated from / (used in) financing activities		**(167,839)**	68,040	**(93,970)**	(131,721)
Net increase/(decrease) in cash and cash equivalents during the period		**(748)**	82,539	**(73,564)**	(219,828)
Cash and cash equivalents at beginning of the period		**446,701**	302,099	**519,517**	604,466
Cash and cash equivalents at end of the period	15	**445,953**	384,638	**445,953**	384,638

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	**Imran Motiwala**	**Anum Dhedhi**
Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

AKD Aggressive Income Fund (the Fund) was established under a Trust Deed executed between AKD Investment Management Limited (AKDIML - Management Company) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the trust deed on September 11, 2006 and it was executed on October 2, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced operations from March 23, 2007.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 216-217, Continental Trade Centre, Block 8, Clifton, Karachi, in the province of Sindh.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.

The Fund is classified as 'Aggressive Fixed Income Scheme'. The principal activity of the Fund is to make investments in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of mushrakas (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk, spread transactions and transactions under Margin Trading System. Title of the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned Asset Manager rating of "AM3++" to the Management Company dated December 22, 2017. PACRA has also assigned fund stability rating of "BBB+(f)" to the Fund dated July 12, 2017.

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

2. STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

2.3 This condensed interim financial information is unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2017.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for changes in accounting policies as explained in note 3.2.

3.2 The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 3, 2017 has made certain amendments in the NBFC Regulations. The notification includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in Regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. Furthermore, the revised regulations also require certain additional disclosures with respect to 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', whereas disclosure with respect to 'Distribution Statement' has been deleted in the revised regulations.

Previously, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' was created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption. The net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during the accounting period which pertained to unrealised appreciation / (diminution) held in the Unit Holder's Fund was recorded in a separate account and any amount remaining in this reserve account at the end of the accounting period (whether gain or loss) was included in the amount available for distribution to the unitholders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period was recognised in the Income Statement.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from July 1, 2017 based on the clarification issued by the SECP . Accordingly, corresponding figures have not been restated. The 'Distribution Statement' for the comparative period has not been presented as it has been deleted as a result of the amendments made in the NBFC Regulations through the aforementioned SRO issued by the SECP.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been lower by Rs 1.014 million net off charge for SWWF in respect of element of income with no effect on the NAV per unit of the Fund. However, the change in accounting policy does not have any impact on the 'Cash Flow Statement'. The change has resulted in inclusion of certain additional disclosures / new presentation requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund which have been incorporated in these statements.

3.3 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

3.4 Amendments to published approved accounting standards that are effective in the current period

There are certain amendments to the approved accounting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2017. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in this condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the current period the SECP has adopted IFRS 9: 'Financial Instruments' and IFRS 15: 'Revenue from Customers', which are applicable with effect from January 1, 2018. The management is currently assessing the impacts of these standards on the Fund's future financial statements. There are certain other new standards, interpretations and amendments to the approved accounting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2018. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
4 BANK BALANCES		------(Rupees	in '000)-------
In savings accounts	4.1	**316,256**	193,210
In current accounts		**65**	65
		316,321	193,275

4.1 These accounts carry markup at rates ranging from 3.75% to 7.75% (June 30, 2017 : 3.75% to 6.20%) per annum.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
5 INVESTMENTS		------(Rupees	in '000)------
Financial assets 'at fair value through profit or loss' - held for trading			
- Debt securities	5.1	**322,351**	323,362
- Listed equity securities	5.2	**-**	2,387
		322,351	325,749
Available for sale investments			
- Debt securities	5.3	**-**	-
Loans and receivables			
- Term deposit receipts (TDR)	5.4.1	**80,000**	258,503
- Preference shares	5.4.2	**3,618**	5,099
- Commercial Papers	5.4.3	**46,512**	-
		130,130	263,602
		452,481	589,351

5.1 Financial assets 'at fair value through profit or loss'
- held for trading
- Debt Securities

	Note		
Term finance certificates	5.1.1	**272,719**	235,352
Sukuk cerficates	5.1.2	**-**	63,087
Government securities - Market Treasury Bills	5.1.3	**49,632**	24,923
		322,351	323,362

5.1.1 Debt securities - Term Finance Certificates

Name of Investee Company	Face value per certificate	Number of certificates				Balance as at December 31, 2017		Unrealised appreciation/ (diminution) as at Decmber 30, 2017	Market value as a percentage of total investments	Market value as a percentage of Net Assets
		As at July 1, 2017	Purchased during the period	Sold / redeemed during the period	As at December 31, 2017	Carrying value	Market value			
	Rupees					-------------Rupees in '000'---------			----------- % ------------	
Term finance certificates - listed										
Summit Bank Limited	5,000	5,000	-	-	5,000	25,049	25,131	82	5.55%	3.22%
Soneri Bank Limited	5,000	6,700	-	6,700	-	-	-	-	-	-
Dewan Cement Limited - (note 5.1.1.3)	5,000	20,000	-	-	20,000	-	-	-	-	-
Pace Pakistan Limited	5,000	115	-	-	115	-	-	-	-	-
Worldcall Telecom Limited	5,000	20,000	-	-	20,000	-	-	-	-	-
Term finance certificates - unlisted										
The Bank of Punjab	100,000	750	-	-	750	75,832	74,895	(937)	16.55%	9.60%
TPL Corporation Limited (formerly TPL Trakker Limited)	100,000	-	780	-	780	78,000	78,000	-	17.24%	10.00%
Silk Bank Limited	5,000	20,000	-	-	20,000	100,000	94,693	(5,307)	20.93%	12.13%
						278,881	272,719	(6,162)		
Total - December 31, 2017						**278,881**	**272,719**	**(6,162)**		
Total - June 30, 2017						234,578	235,352	774		

5.1.1.1 Significant terms and conditions of term finance certificates outstanding as at December 31, 2017 are as follows:

Name of the Issuer	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Summit Bank Limited	6 months KIBOR + 3.25%	27-Oct-2011	27-Oct-2018	A-
TPL Corporation Limited (formerly TPL Trakker Limited)	3 months KIBOR + 1.50%	19-Dec-2017	19-Dec-2019	AA-
The Bank of Punjab	6 months KIBOR + 1.00%	23-Dec-2016	23-Dec-2026	AA-
Silk Bank Limited	6 months KIBOR + 1.85%	10-Aug-2017	10-Aug-2025	A-

5.1.1.2 The cost of investments as at December 31, 2017 amounted to Rs 414.846 million (June 30, 2017: Rs 370.347 million). These carry profit at the rate of 7.21% to 9.42% (June 30, 2017: 7.14% to 9.41%) per annum.

5.1.1.3 The Fund had advanced an amount of Rs 100 million in respect of Pre-IPO placement of Dewan Cement Limited (DCL) under an agreement, which required public offering to be completed within 270 days of the date of agreement (which was January 9, 2008). Dewan Cement Limited (DCL) failed to complete the public offering within the said time period and has also defaulted in payment of principal and profit for the said period. As a matter of prudence, the Fund has made provision for the amount of the investment in accordance with the provisioning criteria specified in circular no. 1 of 2009 dated January 6, 2009 issued by the SECP.

5.1.2 Debt securities - Sukuk Certificates

Name of Investee Company	Face value per certificate	Number of certificates: As at July 1, 2017	Purchased during the period	Sold / redeemed during the period	As at December 31, 2017	Balance as at December 31,: Carrying value	Market value	Unrealised appreciation/ (diminution) as at December 30, 2017	Market value as a percentage of total investments	Market value as a percentage of Net Assets
	Rupees					------------Rupees in '000'--------			------------ % ------------	
Sukuk certificates - unlisted										
TPL Corporation Limited (formerly TPL Trakker Limited)	1,000,000	60	-	60	-	-	-	-	-	-
Total - December 31, 2017						-	-	-		
Total - June 30, 2017						60,000	63,087	3,087		

5.1.2.1 The cost of investment as at December 31, 2017 amounted to Nil (June 30, 2017: Rs 60 million). These carry profit at the rate of Nil (June 30, 2017: 9.48%) per annum.

5.1.3 Government securities - Market Treasury Bills

Tenor	Face Value: At July 1, 2017	Purchased during the period	Sold / matured during the period	As at December 31, 2017	Balance as at December 31, 2017: Carrying Value	Market value	Unrealised appreciation as at December 31, 2017	Market value as a percentage of investments	Market value as a percentage of net assets
	---------- Rupees in '000 ----------							---------- % ----------	
6 months	-	100,000	100,000	-	-	-	-	-	-
3 months	25,000	345,000	320,000	50,000	49,637	49,632	(5)	10.97%	6.36%
	25,000	445,000	420,000	50,000	49,637	49,632	(5)		
Total - December 31, 2017					**49,637**	**49,632**	**(5)**		
Total - June 30, 2017					24,923	24,923	-		

5.1.3.1 The cost of investments as at December 31, 2017 amounts to Rs 49.379 million (June 30, 2017: Rs 24.660 million). These carry profit at the rate of 5.96% (June 30, 2017: 5.99%) per annum and will mature on February 15, 2018 (June 30, 2017: July 20, 2017).

5.1.3.2 On December 21, 2017, the Fund transferred Market Treasury Bills of Rs. 25 million (face value) into National Clearing Company Limited (NCCPL) Exposure margin account maintained with Bank Al-Falah Limited in respect of Exposure Margin and Mark-to-Market losses in Ready Market.

5.2 Listed equity securities (spread transactions)

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of Investee Company	Number of Shares					Balance as at December 31, 2017		Unrealised appreciation/ (diminution) as at December 30, 2017	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2017	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2017	Carrying value	Market value			
						------------Rupees in '000'--------			------------ % ------------	
The Bank of Punjab	-	1,443,000	-	1,443,000	-	-	-	-	-	-
Engro Fertilizers Limited	-	106,500	-	106,500	-	-	-	-	-	-
Fauji Fertilizer Company Limite	15,500	-	-	15,500	-	-	-	-	-	-
National Bank Of Pakistan	-	25,000	-	25,000	-	-	-	-	-	-
Pak Elektron Limited	-	10,000	-	10,000	-	-	-	-	-	-
TPL Corporation Limited						-	-		-	-
(formerly TPL Trakker Limited)	112,000	-	-	112,000	-	-	-	-	-	-
Treet Corporation Limited	-	34,000	-	34,000	-	-	-	-	-	-
TRG Pakistan Limited	-	2,820,000	-	2,820,000	-	-	-	-	-	-
Total - December 31, 2017						**-**	**-**	**-**		
Total - June 30, 2017						2,422	2,387	(35)		

5.2.1 The cost of investment in listed equity securities amounted to Nil (June 30, 2017: Rs 2.422 million).

5.2.2 The above equity securities were purchased in the ready market and simultaneously sold in the future market, resulting in spread income due to difference in ready and future stock prices.

5.3 Available for sale investments

5.3.1 Debt securities

Name of Investee Company	Face value per certificate	Number of Certificates				Balance as at December 31, 2017		Appreciation/ (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2017	Purchased during the period	Sold / redeemed during the period	As at December 31, 2017	Carrying value	Market value			
	Rupees					----------- (Rupees in '000) -----------				
Sukuk certificates - unlisted										
New Allied Electronics Industries (Private) Limited (25-07-07)	312.50	96,000	-	-	96,000	30,000	-	(30,000)	-	-
						30,000	-	(30,000)		
Less: Impairment recognised in the income statement in prior years						30,000	-	30,000		
Total - December 31, 2017						-	-	-		
Total - June 30, 2017						-	-	-		

5.3.1.1 New Allied Electronics Industries (Private) Limited defaulted on the amount of principal and mark-up due on the scheduled redemption dates i.e. October 25, 2008, January 25, 2009, April 25, 2009, July 25, 2009, October 25, 2009, January 25, 2010 and April 25, 2010. Hence, the Fund has provided for the amount of the Investment by 100% in accordance with the requirements of circular no. 1 of 2009 dated January 6, 2009.

5.4 Loans and receivables

5.4.1 Term deposit receipts (TDR)

Term deposit receipts carry profit at the rate of 7.50% (June 30, 2017: 6.30% to 9.51%) per annum and are due to mature by February 28, 2018. At December 31, 2017, TDRs represented 10.25% (June 30, 2017: 27.66%) of the total net assets of the Fund.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
5.4.2 Preference shares		---- (Rupees in '000) ----	
Security Leasing Corporation Limited	5.4.2.1	**3,618**	5,099

5.4.2.1 In view of its adverse financial position, Security Leasing Corporation Limited had deferred the payment of 3rd redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2009 and 4th redemption pertaining to 1,722,625 shares (face value of Rs. 10 each) due in November 2010. As per the terms of the preference shares, the preference shareholders have preference over ordinary shareholders in the event of liquidation of the Company. Based on this, the management recorded a provision of Rs 6.25 million in the year 2015 as per the break up value of the share of the Company as at March 31, 2015 and during the half year ended December 31, 2017, the management has further recorded a provision of Rs 0.79 million.

5.4.3 This Commercial paper issued by Crescent Steel and Allied Products Limited has been purchased during the period carrying yield of 7.50% per annum maturing on August 15, 2018. At December 31, 2017, Commercial paper represented 5.96% (June 30, 2017: Nil) of the total net assets of the Fund.

5.4.4 Non compliant investments

Name of non compliant investment	Note	Type of investment	Value of Investment before provision	Provision balance as on July 01, 2017	Provision during the period	Provision held, if any	Value of investment after provision	Market value as a percentage of investment	Market value as a percentage of net assets
			--------------------- (Rupees in '000)				---------------------		
Security Leasing Corporation Limited	5.4.4.1	Preference shares	10,663	(6,253)	(792)	(7,045)	3,618	0.80%	0.46%

5.4.4.1 Status of non-compliance as per circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorization criteria laid down in the circular. AKD Investment Management Limited (Management Company) classified AKD Aggressive Income Fund (the Fund) as 'Aggressive Fixed Income Scheme' in accordance with the said circular. As at December 31, 2017, the Fund is compliant with all the requirements of the said circular except for investment in preference shares of Security Leasing Corporation Limited.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
5.5 Unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		---- (Rupees in '000) ----	
Market value of securities	5.1.1 & 5.1.2 & 5.1.3 & 5.2	**322,351**	325,749
Less: carrying value of securities	5.1.1 & 5.1.2 & 5.1.3 & 5.2	**(328,518)**	(321,923)
		(6,167)	3,826

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
		---- (Rupees in '000) ----	
5.6 Movement of impairment loss			
Opening balance		**130,000**	130,000
Charge for the period		**792**	-
Closing Balance		**130,792**	130,000
6 PROFIT RECEIVABLE			
Profit / income receivable on:			
- Term Finance and Sukuk Certificates		**4,015**	5,669
- Commercial Papers		**1,328**	-
- Term Deposit Receipts		**526**	1,592
- Bank deposits		**1,958**	2,317
		7,827	9,578
7 DEPOSITS AND PREPAYMENTS			
Security deposit with National Clearing Company of Pakistan Limited - (NCCPL)		**4,673**	22,245
Security deposit with Central Depository Company of Pakistan Limited - (CDC)		**100**	100
		4,773	22,345
Prepayment - KSE Annual fee		**13**	-
		4,786	22,345
8 PAYABLE TO AKD INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Federal Excise Duty on management remuneration	8.1	**4,141**	4,141
Management remuneration payable - net	8.2 & 8.2.1	**461**	-
Sindh sales tax payable on management remuneration	8.3	**133**	159
Payable against allocated expenses	8.4	**439**	1,099
Sales load payable		**2**	3
Others		**-**	138
		5,176	5,540

8.1 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company and sales load was applied effective from June 13, 2013. The Management Company was of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan with the Sindh High Court (SHC) on September 4, 2013.

The SHC while disposing of the Constitutional Petition No. D-3184 of 2014 relating to levy of FED on Mutual Funds had declared the said provisions to be ultra vires and as a result no FED was payable with effect from July 1, 2011, (i.e., the date on which Sindh Sales Tax on Services Act, 2011 came into force). However, the tax authorities subsequently filed an appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for decision.

Effective July 1, 2016 mutual funds have been excluded from levy of FED vide Finance Act, 2016, hence no provision for FED has been recognised in the financial statements of the Fund since July 1, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 4.14 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.2788 per unit (June 30, 2017: Re 0.2290 per unit).

8.2 The Management Company has charged remuneration at the rate of 1.5 % per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

8.2.1 Management remuneration payable - net	**Note**	**(Unaudited) December 31, 2017**	**(Audited) June 30, 2017**
		-------(Rupees	**in '000)------**
Management remuneration payable		**1,019**	1,221
Less: reimbursement from the management company	14	**558**	1,445
Payable to / (Receivable) from the Management Company - net		**461**	(224)

8.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017:13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.4 In accordance with Regulation 60 of the NBFC Regulations the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**(Unaudited) December 31, 2017**	**(Audited) June 30, 2017**
		-------(Rupees	**in '000)------**
Trustee remuneration payable	9.1	**116**	133
Settlement charges payable to the trustee		**1**	2
Sindh Sales Tax payable on trustee remuneration and CDS charges	9.2	**15**	18
		132	153

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the average annual net assets of the Fund. In the current year the Management Company has charged trustee fee at the rate of 0.17 percent per annum, of the average annual net assets of the Fund.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the trustee fee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the Fund.

		(Unaudited) December 31, 2017	(Audited) June 30, 2017
11 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**--------(Rupees**	**in '000)--------**
Auditors' remuneration		**191**	297
NCCPL clearing charges payable		**35**	21
Withholding tax payable		**8**	8,610
Provision against Sindh Workers Welfare Fund	11.1	**2,388**	2,112
Others		**316**	1,073
		2,938	12,113

11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs/ mutual funds, the MUFAP recommended that as a matter of abundant caution provision in respect of SWWF to be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015).

Had the provision for SWWF not been recorded in the condensed interim financial information of the Fund, the net asset value of the Fund as at December 31, 2017 would have been higher by Re 0.161 per unit (June 30, 2017: Re 0.117 per unit).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2017 and June 30, 2017 except as disclosed below.

	(Unaudited) December 31, 2017	(Audited) June 30, 2017
12.1 Commitments	--------(Rupees in '000)--------	
Sale of listed equity securities in future (for spread transactions)	-	2,444

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute atleast 90% of the Fund's net accounting income earned by the year end to the unit holders, no provision in respect of taxation has been made in this condensed interim financial information.

14 TOTAL EXPENSE RATIO

In accordance with regulation 60 (5) of the amended NBFC regulations 2008 the Total Expense Ratio (excluding government levies) of an aggressive fixed income fund is to be capped at 2% of the daily average net assets of the fund during the period. The total expense ratio of the Fund for the period ended December 31, 2017 is 2.52% which includes 0.37% representing government levies on the Fund such as sales taxes, annual fee payable to the SECP, etc. This has been capped at 2.37%. The total expense ratio (excluding government levies and SECP fee) exceeds the 2% capping by Rs. 0.558 million which has been recorded as a receivable from the management company.

	Note	(Unaudited) December 31, 2017	(Audited) June 30, 2017
15 CASH AND CASH EQUIVALENTS		--------(Rupees in '000)--------	
Bank balances	4	**316,321**	193,275
Market Treasury Bills (having original maturity upto 3 months)	5.1.3	**49,632**	24,923
Term deposit receipts (having original maturity upto 3 months)		**80,000**	228,503
		445,953	446,701

16 TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include AKD Investment Management Limited (being the Management Company) and its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other collective investment schemes managed by the Management Company, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close relatives and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	---------Unaudited----------	
	Half year ended December 31, 2017	Half year ended December 31, 2016
16.1 Transactions during the period	------(Rupees in '000)------	
AKD Investment Management Limited - Management Company		
Purchase of units (2017: Nil ; 2016: 579,912)	**-**	30,700
Redemption of units (2017: Nil ; 2016: 593,312)	**-**	31,538
Management fee	**6,558**	7,725
Sindh sales tax on management fee	**852**	1,004
Allocated expenses	**437**	515
Expenses in excess of TE ratio	**558**	861
Sales load	**3**	2
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**743**	848
Sindh sales tax on trustee remuneration	**97**	110
AKD Investment Management Limited - Staff Provident Fund		
Purchase of units (2017: 6,749 ; 2016: 34,006)	**350**	1,800
Redemption of units (2017: 24,812; 2016: Nil)	**1,290**	-

	---------Unaudited----------	
	Half year ended December 31, 2017	Half year ended December 31, 2016
AKD Securities Limited	------(Rupees in '000)------	
Brokerage on purchase of listed equity securities for spread transactions	-	282
Key Management Personnel and others		
Spouse- Chief Executive Officer		
Purchase of units (2017: Nil; 2016: 563,947)	-	29,890
Redemption of units (2017: Nil ; 2016: 455,800)	-	24,255
Chief Financial Officer		
Purchase of units (2017: Nil ; 2016: 6,953)	-	370
Head of Internal Audit		
Purchase of units (2017: Nil ; 2016: 188)	-	10
Unit holder holding 10% or more of the units in issue		
Askari General Insurance Company Limited*		
Purchase of units (2017: Nil ; 2016: 1,699,668)	-	89,065
Redemption of units (2017: Nil ; 2016: 283,675)	-	15,000
National Bank of Pakistan**		
Purchase of units (2017: 1,733,916 ; 2016: Nil)	**90,000**	-

* Current period figure has not been shown as the company was not a connected person as at December 31, 2017.

** Prior period comparative has not been shown as the company was not a connected person as at December 31, 2016.

16.2 Amounts outstanding as at the period / year end	(Un-audited) December 31, 2017	(Audited) June 30, 2017
	------(Rupees	in '000)------
AKD Investment Management Limited - Management Company		
Payable to / Receivable from the Management Company - net	**461**	224
Sales load payable	**2**	3
Sindh Sales tax payable on management remuneration	**133**	159
Federal excise duty payable on management remuneration	**4,141**	4,141
Payable against allocated expenses	**439**	1,099
Others	**-**	138
AKD Investment Management Limited - Staff Provident Fund		
Outstanding 76,297 units (June 30, 2017: 94,360 units)	**4,008**	4,877
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	**116**	133
Settlement charges payable	**1**	2
Sindh Sales Tax payable on trustee remuneration and CDS charges	**15**	18
Security deposit	**100**	100
Chief Financial Officer		
Outstanding 12,283 units (June 30, 2017: 12,283 units)	**645**	635
Head of Internal Audit		
Outstanding 198 units (June 30, 2017: 198 units)	**10**	10
Unit holder holding 10% or more of the units in issue		
National Bank of Pakistan Employees Pension Fund		
Outstanding 7,783,338 units (June 30, 2017: 7,783,338 units)	**408,878**	402,322
TPL Direct Insurance Limited		
Outstanding 1,959,120 units (June 30, 2017: 1,959,120 units)	**102,917**	101,267
Askari General Insurance Company Limited*		
Outstanding Nil (June 30, 2017: 2,799,270 units)	**-**	144,695
National Bank of Pakistan**		
Outstanding 1,745,200 units (June 30, 2017: Nil)	**91,680**	-

* Current period figure has not been shown as the company was not a connected person as at December 31, 2017.

** Prior period comparative has not been shown as the company was not a connected person as at June 30, 2017.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.

- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.

- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which, in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

- Fair value of future contracts are determined on the basis of closing market prices quoted on the respective stock exchange.

- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2017 and June 30, 2017 the Fund held the following financial instruments measured at fair value:

	December 31, 2017			
	Level 1	Level 2	Level 3	Total
ASSETS	----(Rupees in '000)----			
Investment - 'at fair value through profit or loss'				
- Debt securities - Term Finance Certificates	-	272,719	-	272,719
- Government securities - Market Treasury Bills	-	49,632	-	49,632
	-	322,351	-	322,351

	June 30, 2017			
	Level 1	Level 2	Level 3	Total
ASSETS	----(Rupees in '000)----			
Investment - 'at fair value through profit or loss'				
- Debt securities - Term Finance Certificates	-	235,352	-	235,352
- Debt securities - Sukuk Certificate	-	63,087	-	63,087
- Government securities - Market Treasury Bills	-	24,923	-	24,923
- Listed equity securities	2,387	-	-	2,387
	2,387	323,362	-	325,749

18 GENERAL

18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in this condensed interim financial information during the current period.

18.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been subjected to limited scope review by the statutory auditors of the Fund.

18.3 Figures have been rounded off to the nearest thousand Rupees.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 23, 2018 by the Board of Directors of the Management Company.

For AKD Investment Management Limited
(Management Company)

Muhammad Munir	**Imran Motiwala**	**Anum Dhedhi**
Chief Financial Officer	Chief Executive Officer	Director

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